

117TH CONGRESS
2D SESSION

S. _____

To prohibit United States persons from engaging in transactions with foreign persons that purchase or transact in gold from the Russian Federation.

IN THE SENATE OF THE UNITED STATES

Mr. CORNYN (for himself, Ms. HASSAN, Mr. HAGERTY, and Mr. KING) introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To prohibit United States persons from engaging in transactions with foreign persons that purchase or transact in gold from the Russian Federation.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Stop Russian Govern-
5 ment and Oligarchs from Limiting Democracy Act of
6 2022” or the “Stop Russian GOLD Act”.

1 **SEC. 2. PROHIBITION ON TRANSACTIONS WITH FOREIGN**
2 **PERSONS THAT PURCHASE OR TRANSACT IN**
3 **RUSSIAN GOLD.**

4 (a) IN GENERAL.—Any transaction by a United
5 States person with a foreign person described in sub-
6 section (b) is prohibited.

7 (b) FOREIGN PERSON DESCRIBED.—A foreign per-
8 son is described in this subsection if the foreign person—

9 (1) purchases, transacts in, or transports be-
10 tween countries gold received from the Government
11 of the Russian Federation, including from reserves
12 of the Central Bank of the Russian Federation held
13 outside the Russian Federation; or

14 (2) engages in a transaction—

15 (A) involving gold; and

16 (B) that has a physical or electronic nexus
17 to the Russian Federation.

18 (c) GUIDANCE.—Not later than 30 days after the
19 date of the enactment of this Act, the Secretary of the
20 Treasury shall publish guidance for United States persons
21 with respect to compliance with this section, including
22 guidance—

23 (1) to ensure that United States persons are
24 able to avoid unknowingly investing in or transacting
25 with foreign persons described in subsection (b)
26 through bundled or basked assets; and

1 (2) to facilitate divestment from investment in
2 and transactions with such foreign persons.

3 (d) IMPLEMENTATION; PENALTIES.—

4 (1) IMPLEMENTATION.—The President may ex-
5 ercise all authorities provided under sections 203
6 and 205 of the International Emergency Economic
7 Powers Act (50 U.S.C. 1702 and 1704) to carry out
8 this section.

9 (2) PENALTIES.—A person that violates, at-
10 tempts to violate, conspires to violate, or causes a
11 violation of this section or any regulation, license, or
12 order issued to carry out this section shall be subject
13 to the penalties set forth in subsections (b) and (c)
14 of section 206 of the International Emergency Eco-
15 nomic Powers Act (50 U.S.C. 1705) to the same ex-
16 tent as a person that commits an unlawful act de-
17 scribed in subsection (a) of that section.

18 (e) DEFINITIONS.—In this section:

19 (1) FOREIGN PERSON.—The term “foreign per-
20 son” means an individual or entity that is not a
21 United States person.

22 (2) UNITED STATES PERSON.—The term
23 “United States person” means—

1 (A) a United States citizen or an alien law-
2 fully admitted for permanent residence to the
3 United States; or

4 (B) an entity organized under the laws of
5 the United States or any jurisdiction within the
6 United States, including a foreign branch of
7 such an entity.